Table 1. Expected Return, full invested

strats	Expected Return	Allocation
US Large	3.00%	68%
REITs	4.08%	4%
LT US Treas	1.24%	4%
High Yield	4.34%	4%
EM (Non-Local) Debt	4.54%	4%
Commodities	3.33%	4%
EAFE Equity	7.86%	4%
EM Equity	9.29%	8%
Beta Expected Return	**3.80%**	**100%**

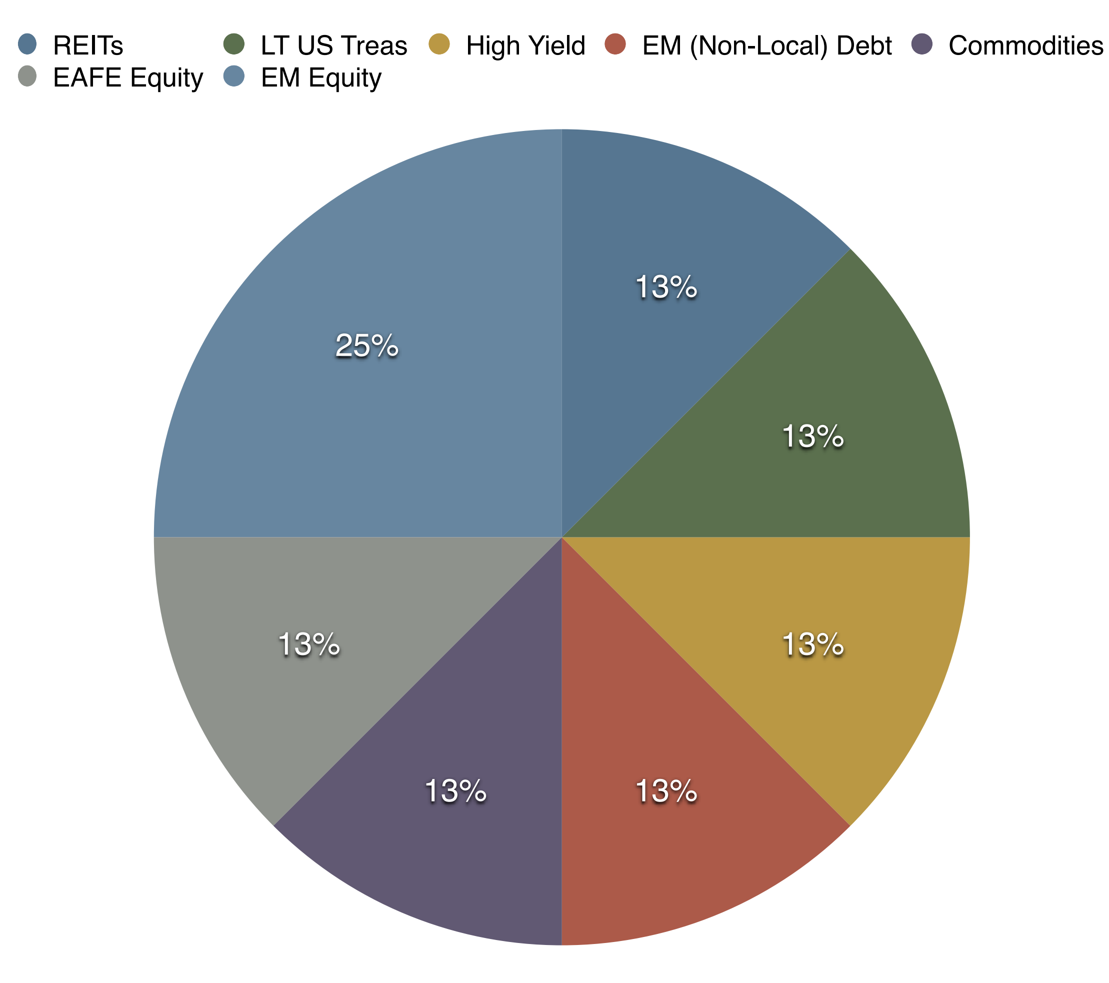
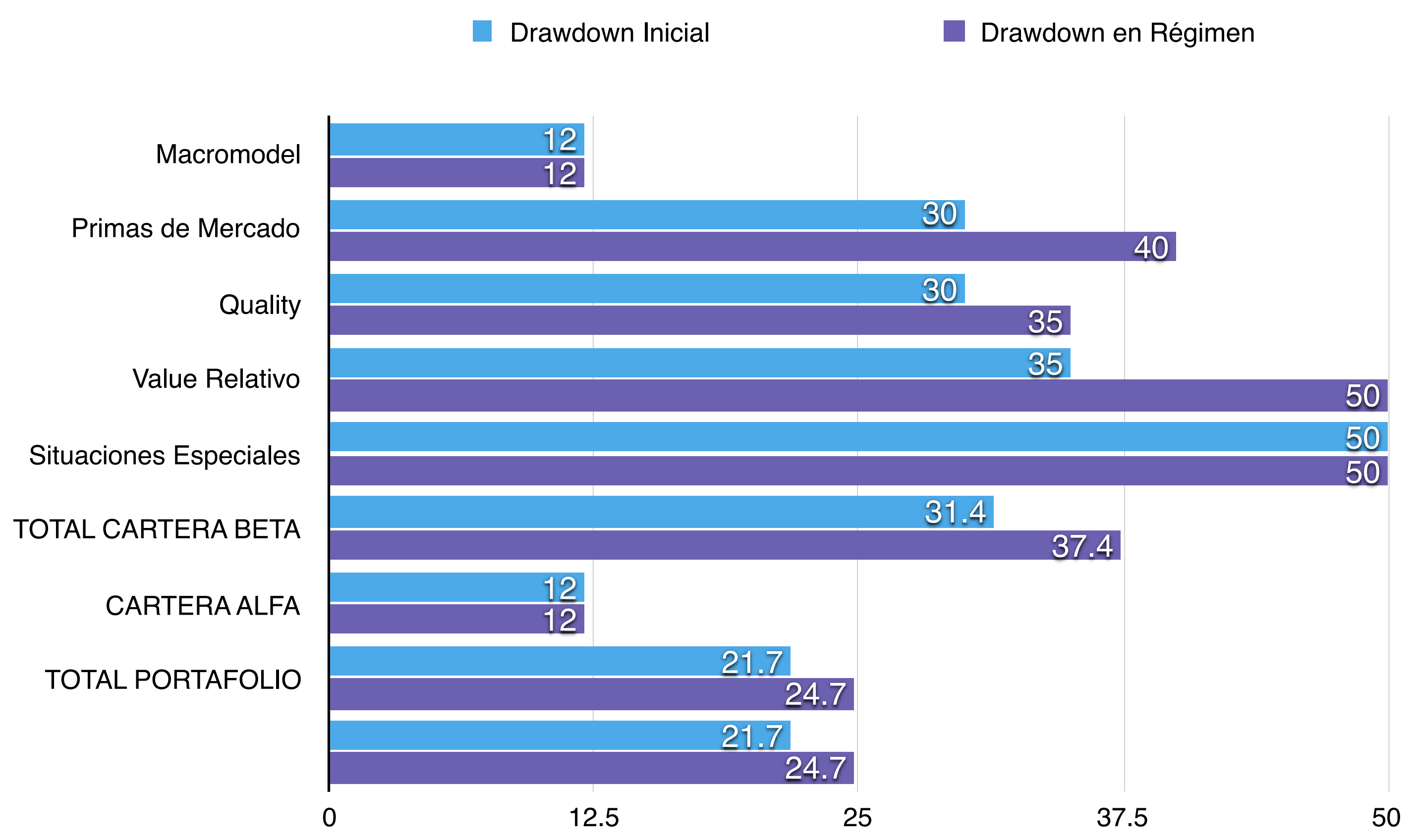
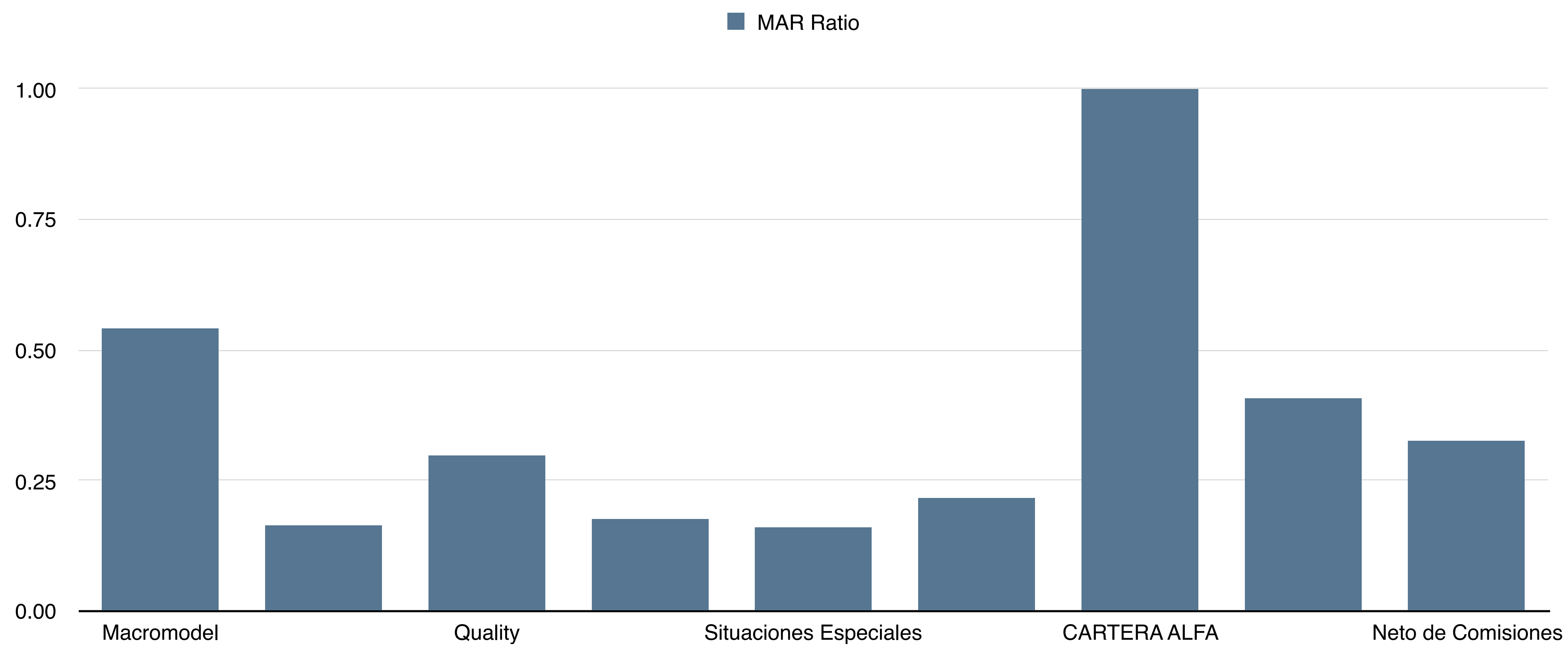


Table 2. Our Assumptions

	Retorno Presupuestado	Drawdown Inicial	Drawdown en Régimen	Allocation	MAR Ratio	Drawdown Difference
Macromodel	6.5	12	12	20	0.54	-25.40
Primas de Mercado	6.5	30	40	20	0.16	2.60
Quality	10.5	30	35	20	0.30	-2.40
Value Relativo	8.8	35	50	20	0.18	12.60
Situaciones Especiales	8	50	50	20	0.16	12.60
TOTAL CARTERA BETA	**8.06**	**31.4**	**37.4**	**50**	**0.22**	**0.00**
CARTERA ALFA	12	12.00	12	50	1.00	
TOTAL PORTAFOLIO	**10.03**	**21.70**	**24.7**	**100**	**0.41**	
Neto de Comisiones	**8.11**	**21.70**	**24.70**	**100.00**	**0.33**	





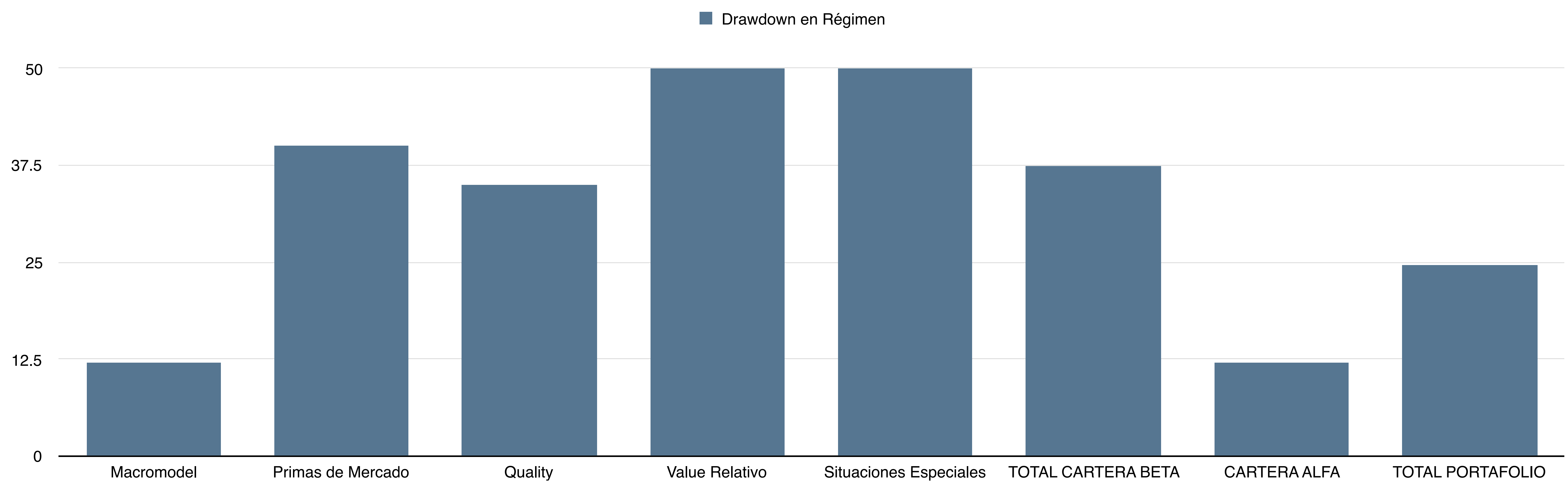


Table 9: Growth of a dollar, drawdowns, and outperformance frequencies

	Growth of $1 (value at end of sample, $)	Max. drawdown (% cumulative underperformance)	One-year outperformance frequency (%)	Five-year outperformance frequency (%)
Panel A: Large cap strategies (benchmarked to Russell 1000)				
Benchmark (R1000)	111			
Traditional value	269	-43.0	55.7	67.5
Graham value	218	-43.9	58.8	62.3
Grantham value	226	-34.8	57.1	66.8
Magic formula	364	-29.8	69.0	75.3
Sloan value	196	-41.2	58.9	57.4
Piotroski and So	335	-37.7	60.8	71.2
Cheap defensive	187	-52.2	48.8	54.0
Profitable value	595	-18.9	72.2	81.3
Panel B: Small cap strategies (benchmarked to Russell 2000)				
Benchmark (R2000)	269			
Traditional value	1,294	-36.9	65.3	72.2
Graham value	1,561	-37.1	61.3	74.9
Grantham value	1,401	-38.1	62.1	73.9
Magic formula	1,022	-48.6	63.8	64.8
Sloan value	1,055	-27.5	62.0	73.7
Piotroski and So	1,462	-40.6	66.8	75.3
Cheap defensive	870	-55.4	53.5	55.4
Profitable value	1,690	-28.3	68.4	76.9

Table 2. Our Assumptions for Beta

	Adjusted Return	Adjusted Drawdown	MAR Ratio	Time Invested
Macromodel	6.5	12	0.54	100
Primas de Mercado	6.5	40	0.16	100
Quality	10.5	35	0.30	100
Value Relativo	8.8	50	0.18	100
Situaciones Especiales	8	50	0.16	100
TOTAL CARTERA BETA	**8.06**	**37.4**	**0.22**	**100**